



FOOD & BEVERAGE MONTHLY DASHBOARD

JANUARY 2024



CODY PEAK

STRATEGIC & CAPITAL ADVISORY FOR CONSUMER COMPANIES

SELECT FOOD & BEVERAGE EXPERIENCE
Sell Side


Advisor to Mi Rancho in connection with the recapitalization with C.H. Guenther & Son

Sell Side


Advisor to Mission Flavors in connection with the sale to T. Hasegawa USA

Sell Side


Advisor to Café Valley Bakery in connection with the sale to Swander Pace Capital

Sell Side


Advisor to AGR Partners in connection with the sale of Almark Foods to Post Holdings

Sell Side


Advisor to Oberto Brands in connection with the sale to Premium Brands

Buy Side


Advisor to Rubicon Bakers in connection with the acquisition of Just Desserts

Sell Side


Advisor to Cookie Tree Bakeries in connection with the sale to C.H. Guenther & Son

Sell Side


Advisor to Dr. Smoothie Brands in connection with the sale to Bevolution Group

Buy Side


Advisor to King's Hawaiian in connection with various acquisitions and investments

ABOUT CODY PEAK ADVISORS

Cody Peak Advisors is an independent strategic and capital advisory firm that focuses exclusively on the consumer sector, with a strong focus on the food & beverage sector. Our senior professionals have completed over 80 transactions with an aggregated value in excess of \$11 billion.



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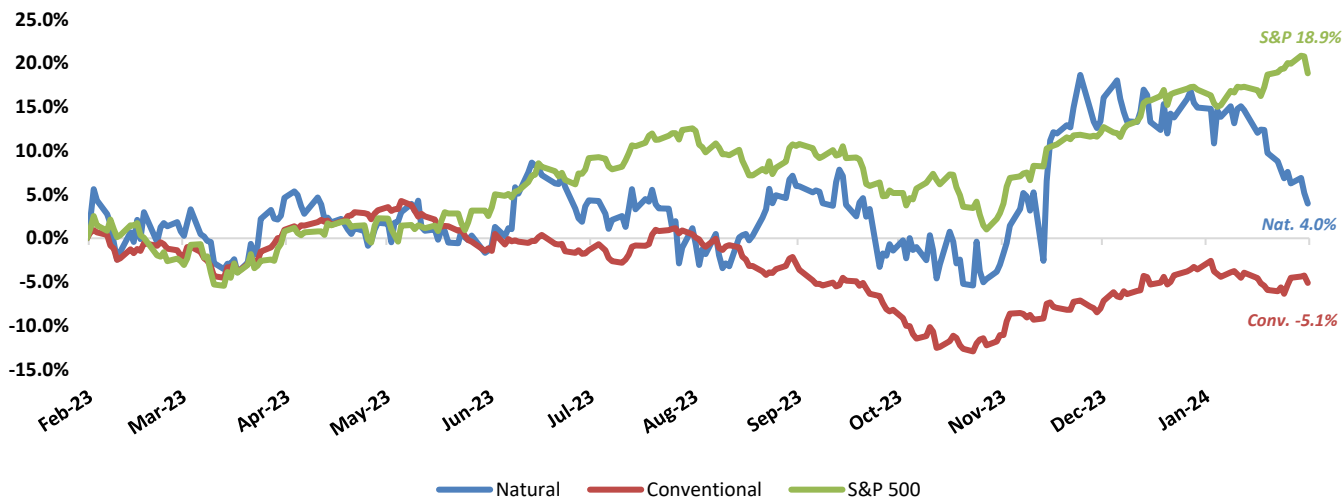
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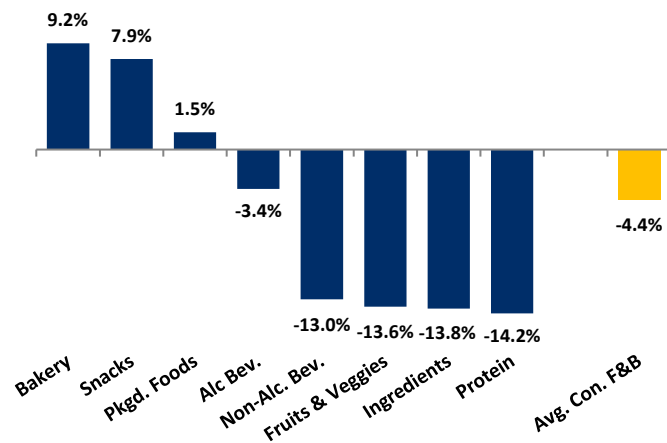
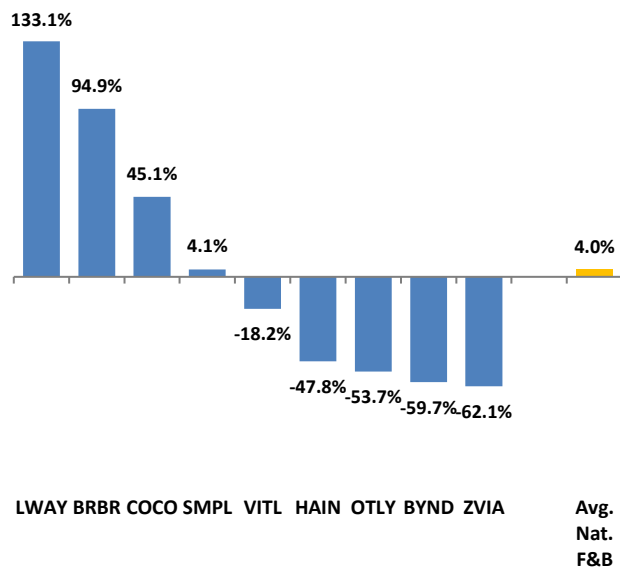
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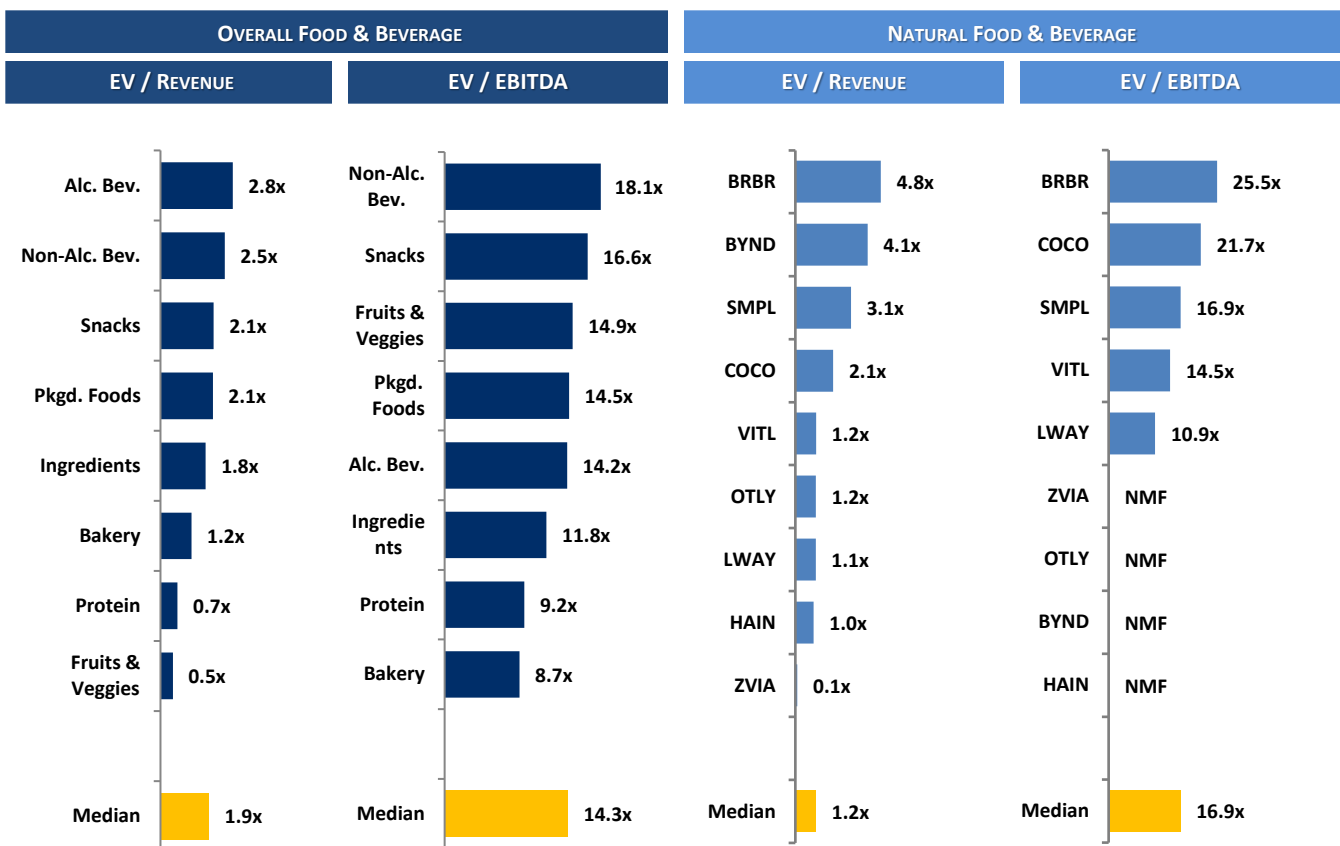
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PUBLIC COMPANY STOCK PERFORMANCE – TWELVE MONTHS ENDING JANUARY 31, 2024
**OVERALL FOOD & BEVERAGE
STOCKS VS. S&P 500 INDEX**


Note: Market-weighted index from Cody Peak Advisors' Food Index

**OVERALL FOOD & BEVERAGE
RELATIVE SUBSECTOR STOCK PERFORMANCE**

**NATURAL FOOD & BEVERAGE
RELATIVE STOCK PERFORMANCE**

TOP PERFORMING FOOD & BEVERAGE STOCKS BY SUBSECTOR

  91.2%	  45.1%	  34.0%	  -2.1%	  31.1%	  20.7%	  133.1%	  20.6%	  28.6%
Alc. Bev	Non-Alc. Bev	Bakery	Fruit & Veggie	Ingred.	Food Dist.	Packaged Food	Protein	Snacks

RELATIVE TRAILING 12-MONTH VALUATION MULTIPLES FOR PUBLIC FOOD & BEVERAGE COMPANIES

TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price			FY '22 - '21			
Company (\$ mm)	Ticker	01/31/24	Performance	Equity Value	Firm Value	Growth Rate	EV / LTM		EBITDA
			LTM				Sales	EBITDA	Margin
Bakery									
Aryzta AG	ARYN	\$1.80	34.0%	\$1,791	\$2,225	-6.6%	1.0x	7.8x	12.8%
Flowers Foods, Inc.	FLO	22.80	-17.7%	4,814	6,120	-9.9%	1.2x	18.3x	6.6%
Gruma, S.A.B. de C.V	GRUMAB	18.77	29.0%	6,909	8,568	-17.4%	1.3x	9.6x	13.8%
Grupo Bimbo, S.A.B. de C.V.	BIMBOA	4.56	-8.4%	20,042	27,451	-15.7%	1.2x	7.3x	16.7%
Average			9.2%			-12.4%	1.2x	10.7x	12.5%
Median			10.3%			-12.8%	1.2x	8.7x	13.3%
Alc Bev.									
Anheuser-Busch InBev NV	BRU:ABI	\$62.36	4.3%	\$123,740	\$209,031	-6.0%	3.5x	11.1x	31.7%
Asahi Group Holdings, Ltd.	TKS:2502	37.38	13.9%	18,942	28,407	6.6%	1.5x	10.1x	14.5%
Big Rock Brewery LP	TSX:BR	1.07	-22.9%	7	20	1.4%	0.6x	NMF	Neg.
The Boston Beer Company, Inc	SAM	349.27	-10.1%	4,258	3,995	-1.6%	1.9x	20.5x	9.4%
Brown-Forman Corporation	BF.A	56.37	-15.2%	26,360	29,097	-12.0%	6.8x	24.5x	27.8%
Constellation Brands, Inc.	STZ	245.08	5.9%	44,800	56,747	-2.3%	5.8x	19.8x	29.2%
Diageo Plc.	DGE	36.31	-16.5%	81,104	108,264	-16.7%	5.3x	15.4x	34.2%
Duckhorn Wine Company	NAPA	8.63	-46.7%	996	1,231	-9.6%	3.1x	9.4x	33.1%
Heineken International B.V.	HEIA	101.17	1.9%	58,202	80,319	-14.1%	2.6x	12.6x	20.5%
Kirin Holdings, Co. Ltd.	2503	14.40	-6.0%	11,693	17,503	9.6%	1.2x	11.4x	10.3%
Molson Coors Brewing Co.	TAP	61.79	17.5%	13,332	18,952	-3.9%	1.6x	13.3x	12.3%
Pernod Ricard S.A.	RI	165.36	-19.7%	41,729	53,964	-12.7%	4.2x	14.2x	29.9%
Rémy Cointreau SA	RCO	102.23	-45.4%	5,208	5,833	-22.8%	4.1x	17.4x	23.9%
Sapporo Holdings Ltd	TKS:2501	46.44	91.2%	3,624	5,164	9.4%	1.4x	21.6x	6.5%
Average			-3.4%			-5.3%	3.1x	15.5x	21.8%
Median			-8.0%			-5.0%	2.8x	14.2x	23.9%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

Firm Value = Market value of equity + interest-bearing debt - cash

TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Market Data (Given in \$Millions)			Price			FY '22 - '21			
Company (\$ mm)	Ticker	01/31/24	Performance	Equity	Firm	Growth	EV / LTM		EBITDA
			LTM	Value	Value	Rate	Sales	EBITDA	Margin
Non-Alc. Bev.									
Coca-Cola	KO	\$59.49	-3.0%	\$257,200	\$283,444	-10.1%	6.3x	19.2x	32.8%
Keurig Dr Pepper Inc.	KDP	31.44	-10.9%	43,964	58,057	-9.8%	3.9x	15.7x	25.0%
Monster Beverage Corp.	MNST	55.02	5.7%	57,245	54,234	-12.2%	7.8x	26.5x	29.6%
National Beverage Corp.	FIZZ	46.24	4.6%	4,318	4,116	-5.8%	3.5x	16.9x	20.7%
Oatly AB	OTLY	1.13	-53.7%	670	895	-10.9%	1.2x	NMF	Neg.
PepsiCo, Inc.	PEP	168.53	-1.5%	231,706	266,361	-8.0%	2.9x	18.1x	16.0%
Primo Water Corporation	TSX:PRMW	14.64	-5.8%	2,334	3,874	-6.4%	1.7x	8.0x	21.1%
Reed's, Inc.	REED	1.89	-48.4%	8	34	-6.5%	0.7x	NMF	Neg.
The Vita Coco Company	COCO	19.69	45.1%	1,118	1,024	-11.3%	2.1x	21.7x	9.8%
Zevia, LLC	ZVIA	1.70	-62.1%	86	17	-15.3%	0.1x	NMF	Neg.
Average			-13.0%			-9.6%	3.0x	18.0x	22.2%
Median			-4.4%			-9.9%	2.5x	18.1x	21.1%
Ingredients									
Archer Daniels Midland Co	ADM	\$55.58	-32.9%	\$29,645	\$38,000	-16.1%	0.4x	6.5x	6.1%
Barry Callebaut AG	BARN	1,468.69	-28.7%	8,039	9,500	-7.9%	1.0x	10.0x	10.4%
Bunge Global SA	BG	88.09	-11.1%	12,798	17,392	-12.0%	0.3x	5.1x	5.6%
Corbion N.V.	AMS:CRBN	19.55	-48.9%	1,159	1,992	-17.4%	1.3x	9.9x	12.7%
Givaudan SA	SWX:GIVN	4,186.82	31.1%	38,633	43,755	-1.9%	5.7x	27.0x	21.1%
Ingredion Inc.	INGR	107.57	4.6%	7,013	9,132	-13.2%	1.1x	8.1x	13.7%
International Flavors & Fragrances Inc	IFF	80.68	-28.3%	20,596	31,096	-6.3%	2.7x	18.3x	14.6%
Kerry Group plc	KRZ	89.65	-3.9%	15,696	17,597	-5.8%	1.9x	14.3x	13.3%
MGP Ingredients Inc	MGPI	84.95	-12.9%	1,870	2,170	-19.9%	2.7x	13.9x	19.2%
Tate & Lyle PLC	TATE	7.91	-15.0%	3,176	3,481	-15.9%	1.7x	10.3x	16.0%
Sensient Technologies Corporation	SXT	62.03	-18.0%	2,621	3,260	-4.0%	2.2x	13.3x	16.8%
Symrise AG	ETR:SY1	104.03	-1.6%	14,540	17,243	-6.9%	3.5x	22.4x	15.4%
Average			-13.8%			-10.6%	2.0x	13.3x	13.7%
Median			-13.9%			-10.0%	1.8x	11.8x	14.2%
Fruits & Veggies									
Calavo Growers, Inc.	CVGW	\$26.09	-18.6%	\$464	\$562	-11.4%	0.6x	31.2x	1.9%
Dole PLC	DOLE	11.29	-2.1%	1,072	2,465	-30.1%	0.3x	7.3x	3.6%
Fresh Del Monte Produce Inc.	FDP	24.58	-14.1%	1,183	1,724	-4.3%	0.4x	6.4x	6.2%
Mission Produce, Inc.	AVO	9.99	-19.8%	707	941	-14.7%	1.0x	22.4x	4.4%
Average			-13.6%			-15.1%	0.6x	16.8x	4.0%
Median			-16.3%			-13.0%	0.5x	14.9x	4.0%
Snacks									
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$126,915.63	14.2%	29,870	30,914	-3.6%	5.7x	26.9x	21.3%
Delfi Limited	P34	0.82	28.6%	502	453	-16.1%	0.9x	5.6x	15.4%
Hershey	HSY	193.54	-13.8%	39,579	44,339	-13.9%	4.0x	16.0x	24.8%
John B. Sanfilippo & Son	JBSS	107.13	26.8%	1,240	1,284	-10.2%	1.3x	11.6x	11.3%
J&J Snack Foods Corp.	JJSF	159.23	11.1%	3,084	3,156	-17.1%	2.0x	18.0x	11.3%
Mondelēz Global LLC	MDLZ	75.27	15.0%	102,435	120,604	-8.8%	3.4x	17.2x	19.8%
Tootsie Roll Industries Inc	TR	32.59	-25.0%	1,306	1,185	-16.9%	1.6x	8.9x	17.4%
Utz Brands, Inc.	UTZ	17.70	6.2%	1,436	3,109	-16.2%	2.2x	28.8x	7.5%
Average			7.9%			-12.9%	2.6x	16.6x	16.1%
Median			12.6%			-15.0%	2.1x	16.6x	16.4%
Protein									
Beyond Meat, Inc.	BYND	\$6.62	-59.7%	427	1,426	10.9%	4.1x	NMF	Neg.
Cal-Maine Foods, Inc.	CALM	55.42	-3.1%	2,715	2,144	-24.1%	0.8x	3.3x	24.0%
JBS S.A.	BVMF:JBSS3	4.73	20.6%	10,492	29,192	-10.4%	0.4x	9.2x	4.5%
Seaboard Corporation	ASE:SEB	3,603.00	-8.1%	3,499	3,544	-17.9%	0.4x	5.3x	6.7%
Tyson Foods, Inc.	TSN	54.76	-16.7%	19,453	28,508	-11.7%	0.5x	28.9x	1.9%
Vital Farms, Inc.	VITL	14.38	-18.2%	598	518	-27.9%	1.2x	14.5x	8.0%
Average			-14.2%			-13.5%	1.2x	12.3x	9.0%
Median			-12.4%			-14.8%	0.7x	9.2x	6.7%

Source: PitchBook

NA – Not available NMF – Not meaningful figure Neg. – Negative

EBITDA = Earnings before interest, taxes, depreciation & amortization

Firm Value = Market value of equity + interest-bearing debt - cash

TRAILING 12-MONTH VALUATION MULTIPLES FOR OVERALL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	01/31/24	Price	Equity	Firm	FY '22 - '21	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Pkgd. Foods									
B&G Foods, Inc.	BGS	\$10.06	-28.2%	\$791	\$2,987	-4.9%	1.4x	15.0x	9.5%
BellRing Brands, Inc.	BRBR	55.27	94.9%	7,250	8,058	-9.1%	4.8x	25.5x	18.9%
Campbell Soup Company	CPB	44.63	-14.1%	13,304	17,921	-1.0%	1.9x	11.0x	17.5%
Conagra Brands, Inc.	CAG	29.15	-21.6%	13,934	23,012	-3.0%	1.9x	12.3x	15.4%
Brookfield Corp.	BN	39.81	7.7%	62,160	394,489	-18.4%	4.1x	14.9x	27.6%
General Mills Inc.	GIS	64.91	-17.2%	36,862	49,172	-4.6%	2.4x	12.6x	19.4%
The Hain Celestial Group, Inc.	HAIN	10.71	-47.8%	961	1,835	4.1%	1.0x	NMF	Neg.
Hormel Foods Corporation	HRL	30.37	-33.0%	16,608	19,168	-8.6%	1.6x	14.5x	10.9%
The J.M.Smucker Co., LLC	SJM	131.55	-13.9%	13,963	17,844	0.0%	2.2x	29.0x	7.5%
Kellanova Co	K	54.76	-14.9%	18,756	25,570	-7.2%	1.9x	18.0x	10.8%
Kraft Heinz Foods Co	KHC	37.13	-8.4%	45,541	64,549	-1.7%	2.4x	11.6x	20.5%
Lamb Weston Holdings, Inc.	LW	102.44	2.6%	14,790	18,341	-10.4%	2.9x	13.8x	21.0%
Lancaster Colony Corporation	LANC	183.78	-4.2%	5,057	4,999	-12.5%	2.7x	24.3x	11.1%
Lifeway Foods Inc.	LWAY	12.45	133.1%	183	176	-15.9%	1.1x	10.9x	10.5%
McCormick & Company, Inc.	MKC	68.16	-9.3%	18,280	22,728	-0.5%	3.4x	19.4x	17.6%
Nestlé S.A.	NESN	114.34	-5.1%	305,071	367,275	-3.6%	3.6x	20.9x	17.3%
Post Holdings, Inc.	POST	92.87	-2.2%	5,621	11,770	-14.9%	1.7x	10.7x	15.7%
Saputo Inc.	TSX: SAP	20.68	-24.5%	8,757	11,510	-9.9%	0.9x	10.5x	8.4%
Seneca Foods Corporation	NAS:SENEA	53.38	-14.6%	381	922	5.9%	0.6x	7.9x	7.7%
Simply Good Foods USA Inc	SMPL	37.80	4.1%	3,773	3,924	-14.0%	3.1x	16.9x	18.5%
Sovos Brands Intermediate, Inc.	SOVO	22.05	62.6%	2,237	2,533	-18.1%	2.6x	44.1x	5.8%
TreeHouse Foods, Inc.	THS	42.10	-13.1%	2,328	4,030	-14.6%	1.2x	13.6x	8.5%
Average			1.5%			-7.4%	2.3x	17.0x	14.3%
Median			-11.2%			-7.9%	2.1x	14.5x	15.4%

Food Distributors

The Chefs' Warehouse, Inc	CHEF	\$31.82	-16.8%	1,262	2,124	-33.2%	0.6x	14.8x	4.4%
Performance Food Group, Inc.	PFGC	\$72.68	18.5%	11,309	16,411	-40.3%	0.3x	12.5x	2.3%
SpartanNash Company	SPTN	\$22.43	-29.2%	777	1,578	-7.4%	0.2x	8.2x	2.0%
Sysco Corporation	SY	\$80.93	4.5%	40,289	52,330	-25.3%	0.7x	12.4x	5.4%
US Foods Holding Corp.	USFD	\$46.01	20.7%	11,312	15,866	-13.4%	0.5x	12.1x	3.7%
Average			-0.5%			-23.9%	0.4x	12.0x	3.6%
Median			4.5%			-25.3%	0.5x	12.4x	3.7%

TRAILING 12-MONTH VALUATION MULTIPLES FOR NATURAL PUBLIC FOOD & BEVERAGE COMPANIES

Market Data (Given in \$Millions)

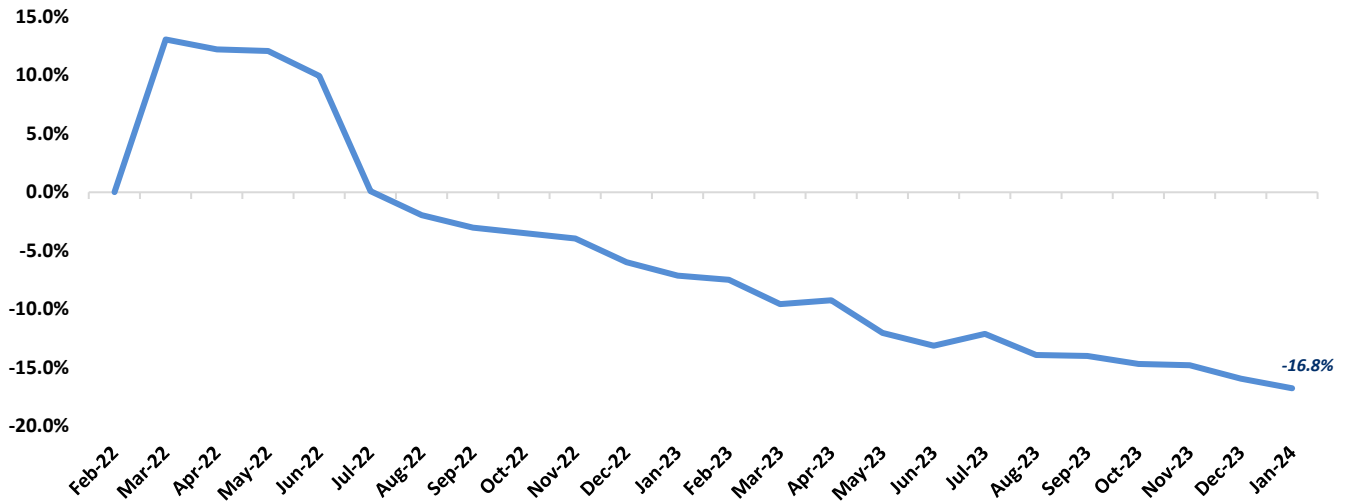
Company (\$ mm)	Ticker	01/31/24	Price	Equity	Firm	FY '22 - '21	EV / LTM		EBITDA
			Performance				Sales	EBITDA	
			LTM	Value	Value	Growth			Margin
Natural F&B									
BellRing Brands, Inc.	BRBR	\$55.27	94.9%	\$7,250	\$8,058	-9.1%	4.8x	25.5x	18.9%
Beyond Meat, Inc.	BYND	6.62	-59.7%	427	1,426	10.9%	4.1x	NMF	Neg.
The Hain Celestial Group, Inc.	HAIN	10.71	-47.8%	961	1,835	4.1%	1.0x	NMF	Neg.
Lifeway Foods Inc.	LWAY	12.45	133.1%	183	176	-15.9%	1.1x	10.9x	10.5%
Oatly AB	OTLY	1.13	-53.7%	670	895	-10.9%	1.2x	NMF	Neg.
Simply Good Foods USA Inc	SMPL	37.80	4.1%	3,773	3,924	-14.0%	3.1x	16.9x	18.5%
The Vita Coco Company Inc.	COCO	19.69	45.1%	1,118	1,024	-11.3%	2.1x	21.7x	9.8%
Vital Farms, Inc.	VITL	14.38	-18.2%	598	518	-27.9%	1.2x	14.5x	8.0%
Zevia, LLC	ZVIA	1.70	-62.1%	86	17	-15.3%	0.1x	NMF	Neg.
Natural Retail & Distribution									
Natural Grocers by Vitamin Cottage, In NGVC		14.95	50.6%	340	692	-3.1%	0.6x	11.4x	5.3%
Sprouts Farmers Markets, Inc.	SFM	50.37	57.7%	5,116	6,515	-4.8%	1.0x	10.8x	8.9%
United Natural Foods, Inc.	UNFI	14.91	-64.2%	886	4,442	-6.8%	0.1x	13.6x	1.1%
Median Natural F&B			-18.2%			-11.3%	1.2x	16.9x	10.5%
Median Natural Retail & Distribution			50.6%			-4.8%	0.6x	11.4x	5.3%
Total Median			-7.0%			-10.0%	1.2x	14.1x	9.4%

Source: PitchBook

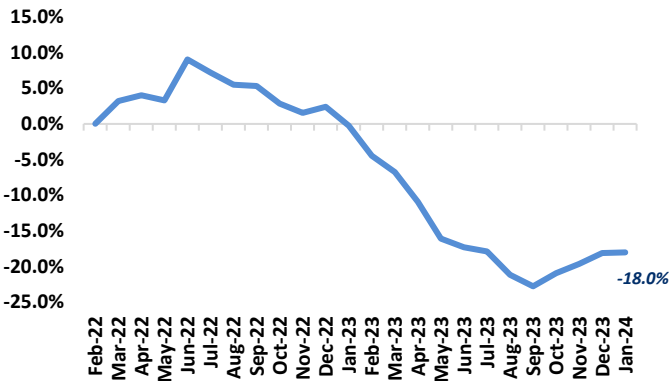
NA – Not available NMF – Not meaningful figure Neg. – Negative

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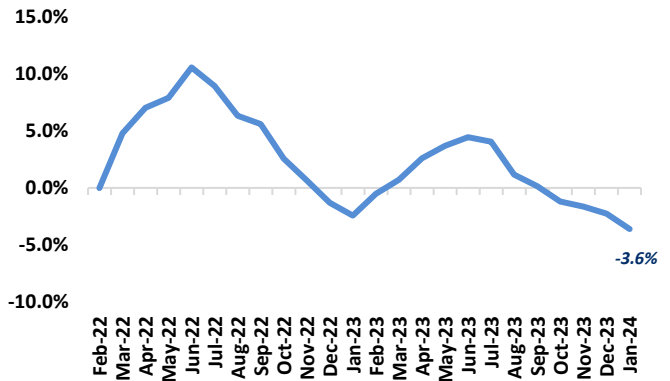
Firm Value = Market value of equity + interest-bearing debt - cash

FOOD & BEVERAGE COMMODITY PRICING TRENDS
**24-MONTH MEAN PRICING CHANGE
FAO FOOD PRICE INDEX**


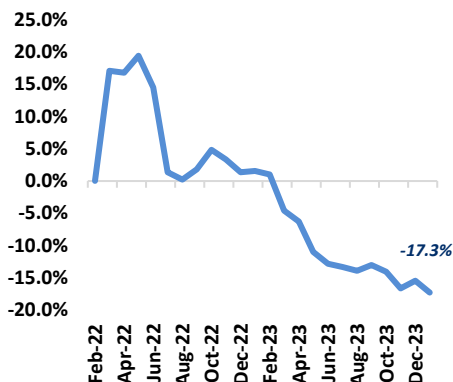
Note: Commodities tracked include butter, cheese, milk, beef, chicken, pork, wheat, corn, rice, oils & sugar

DAIRY


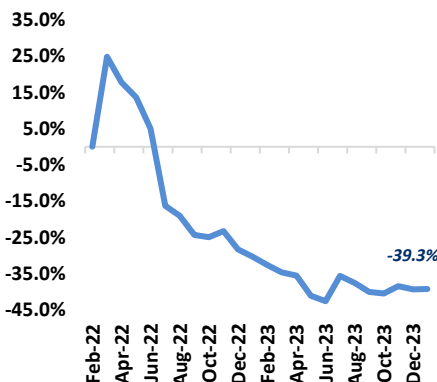
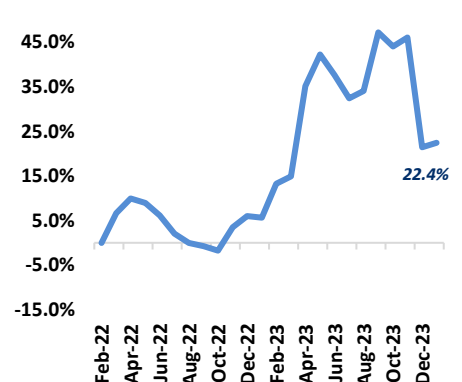
Note: Dairy includes butter, cheese, and milk

PROTEIN


Note: Protein includes beef, chicken & pork

GRAINS


Note: Grains includes wheat, corn and rice

OILS

SUGAR


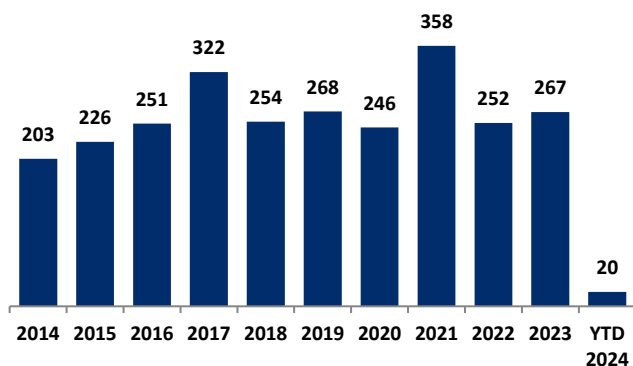
MERGER & ACQUISITION / FINANCING OVERVIEW
**OVERALL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**


Chart Sources: Capital IQ, PitchBook & Cody Peak research

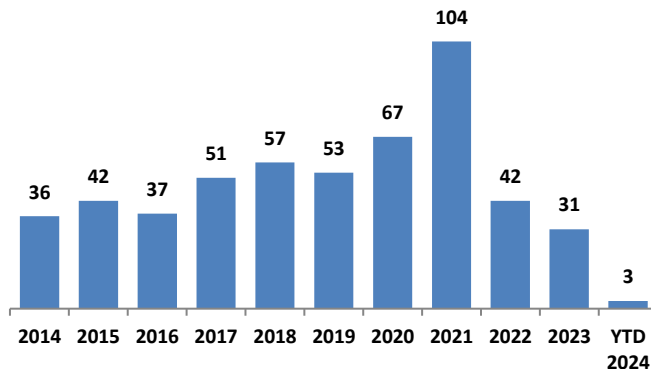
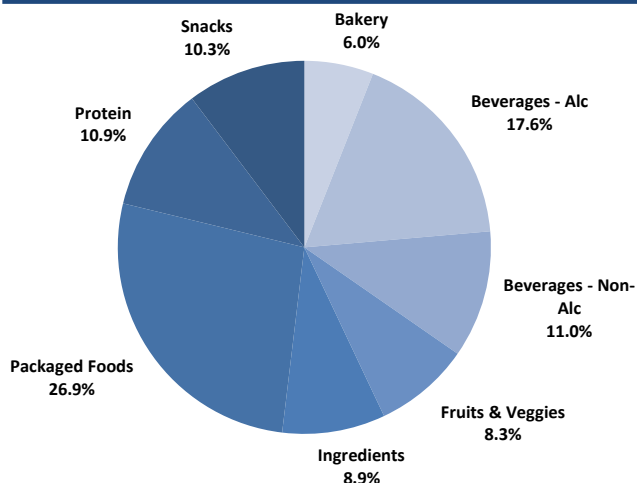
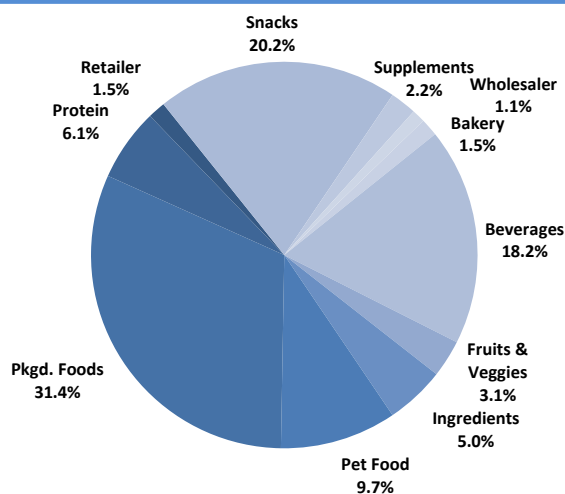
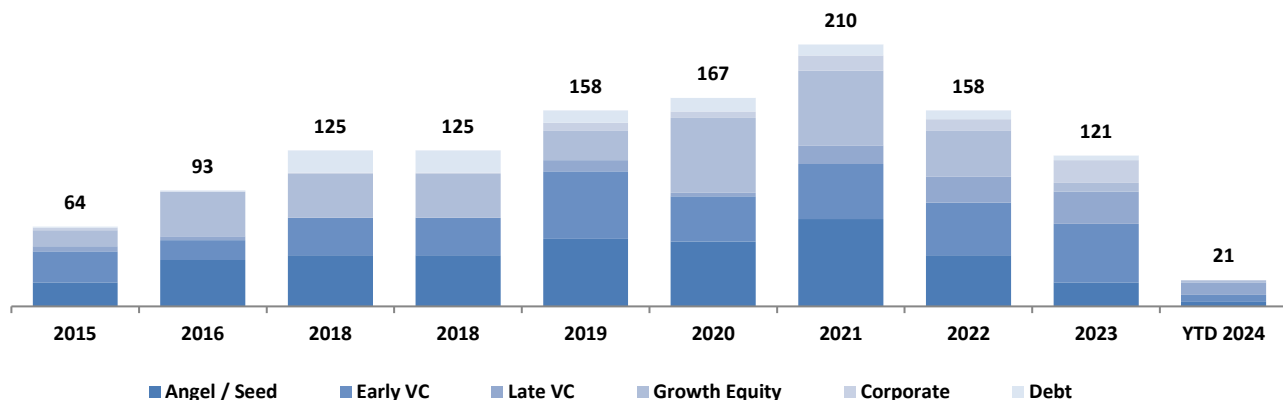
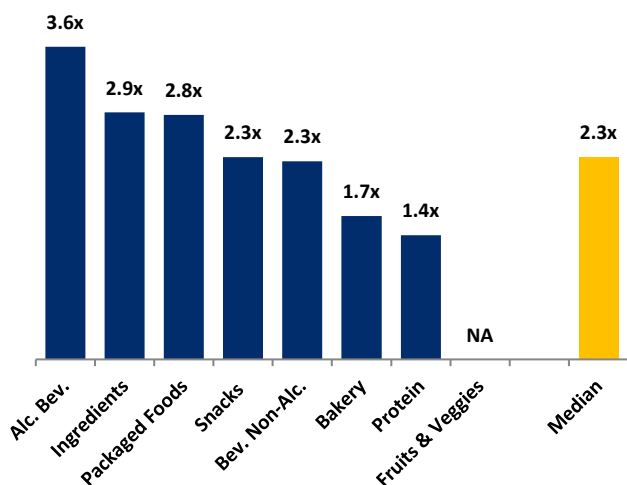
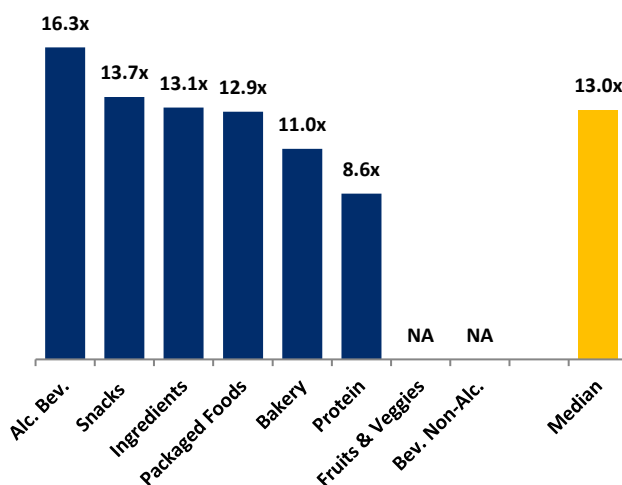
**NATURAL FOOD & BEVERAGE M&A ACTIVITY –
NORTH AMERICA TARGETS**

**OVERALL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR –
NORTH AMERICA TARGETS**

**NATURAL FOOD & BEVERAGE TRANSACTION MIX BY SUBSECTOR –
NORTH AMERICA TARGETS**


Chart Sources: Capital IQ, PitchBook & Cody Peak M&A database (2004 – YTD 2024)

**NATURAL FOOD & BEVERAGE
FINANCING MIX / STAGE**


MERGER & ACQUISITION OVERVIEW
AVERAGE FOOD & BEVERAGE REVENUE MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS


Note: Data represents transactions in the past 48 months

AVERAGE FOOD & BEVERAGE EBITDA MULTIPLES BY SUBSECTOR – NORTH AMERICA TARGETS


Note: Data represents transactions in the past 48 months

HIGHLIGHTED CONVENTIONAL FOOD & BEVERAGE M&A TRANSACTIONS


Target: Fuerst Day Lawson
Buyer: Archer Daniels Midland (NYS: ADM)



Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Fuerst Day Lawson, founded in 1884 and headquartered in London, UK, is a formulator, developer and manufacturer of proprietary taste and nutrition ingredient solutions serving food, beverage, confections and other consumer markets. It offers custom flavors, syrups and sauces, fruit preps, juices and juice blends, botanical extracts, bakery ingredients, energy and fortification blends and aroma chemicals, backed by deep applications development expertise. FDL serves a global customer base with a presence in Europe, US, and Asia. ADM acquired the company from Highlander Partners.



Target: Ingomar Packing Company
Buyer: Kagome Company (TKS: 2811)



Transaction Value: \$244M
TV / Rev: 1.6x
TV / EBITDA: N/A

Ingomar Packing Company, founded in 1983, is a producer and supplier of industrial tomato intended to come up with quality tomato paste and diced tomatoes. Kagome increased its position in the company to a majority stake from 20% to 70%. Kagome is a lead producer of high-quality sauces, dressings, salsas and butter spreads. This move aligns with Kagome's vision to strengthen its foothold in the tomato processing sector and explore new avenues for sustainable growth.

HIGHLIGHTED NATURAL FOOD & BEVERAGE TRANSACTIONS


Target: Bloom Nutrition
Investors: Nutrabolt, Amberstone and The Family Fund



Total Raised: \$90M
TV / Rev: N/A
TV / EBITDA: N/A

Bloom Nutrition is a producer and seller of superfoods and supplements products intended to help people reach their fitness goals. The company's products include collagen coffee creamer, whey isolate protein, greens and superfoods, collagen peptides, original pre-workout, high energy pre-workout, recovery ease, plant-based, protein, essentials bundle, fish oil and hair, skin and nails multivitamins. The company received \$90 million of development capital led by Nutrabolt with participation from Amberstone and The Family Fund.



Target: Nutpods
Buyer: MPearlRock (MidOcean Partners)



Transaction Value: N/A
TV / Rev: N/A
TV / EBITDA: N/A

Nutpods is a producer of dairy-free beverage creamers intended to offer a healthy alternative to milk. The company's products are made from almonds, oats and MCT-rich coconuts, enabling access to a vegan, cruelty-free and plant-based creamer for their coffee, tea and related beverages. The company was acquired by MPearlRock, via its financial sponsor MidOcean Partners.

JANUARY 2024 - SELECT FOOD & BEVERAGE TRANSACTIONS

Close Date	Target/Issuer	Transaction Value / Investment (\$mm)	Transaction Type	Buyers/Investors	Subsector	Target Business Description
01/31/24	Fuerst Day Lawson	Undisclosed	M&A	Archer Daniels Midland (NYS: ADM)(Calvin McEvoy)	Ingredients	Provider of food, beverage and specialty chemical ingredients based in London, England. The company is engaged in concept, development and technical assistance of flavors, bakery pastes, fruit compotes, granolas and vitamin ingredients, thereby helping clients to stand out in the market.
01/30/24	Tessemae's	\$4.5	M&A	HKW(John Carsello), Panos Brands(Darcy Zbinovec)	Packaged Food	Operator of a food company intended to provide refrigerated salad dressings. The company's salad dressings blend flavorful and organic ingredients to create health-conscious products, enabling countrymen to improve their access to healthy foods and life practices.
01/26/24	Ingomar Packing Company	\$244.0	M&A	Kagome Company (TKS: 2811)	Ingredients	Producer and supplier of industrial tomato intended to come up with quality tomato paste and diced tomatoes. The company's products provide hot break, cold break and crushed concentrate tomato paste as well as tomato paste processing, enabling the food industry to apply these diverse tomato ingredients for cooking purposes.
01/24/24	Revela Foods	Undisclosed	M&A	Archer Daniels Midland (NYS: ADM)(Calvin McEvoy)	Ingredients	Producer of dairy products based in New Berlin, Wisconsin. The company offers a range of processed cheese, melting cheese, cheese spreads and cheese sauces, providing customers with cheese and dairy flavorings for making sandwiches, soups and other such dishes.
01/17/24	Bloom Nutrition	\$90.0	Private Placement	Amberstone, Clayton Christopher, Nutrabolt(Doss Cunningham), The Family Fund	Ingredients	Producer and seller of superfoods and supplements products intended to help people reach their fitness goals. The company's products include collagen coffee creamer, whey isolate protein, greens and superfoods, collagen peptides, original pre-workout, high energy pre-workout, recovery ease, plant-based, protein, essentials bundle, fish oil and hair, skin and nails multivitamins, enabling consumers to say healthy and fit.
01/16/24	Nutpods	Undisclosed	M&A	MidOcean Partners(Erik Oken), MPearlRock	Packaged Food	Producer of dairy-free beverage creamers intended to offer a healthy alternative to milk. The company's products are made from almonds, oats and MCT-rich coconuts, enabling access to a vegan, cruelty-free and plant-based creamer for their coffee, tea and related beverages.
01/12/24	M2 Ingredients	\$25.0	Private Placement	Meaningful Partners(Jacob Capps)	Ingredients	Producer of organic whole-food mushroom powders intended to assist in the improvement of daily health, sports performance, recovery and cognition. The company's powders are cent percent organic mushrooms that are grown, dried, milled and packaged in a certified process, enabling customers to get quality mushroom products with proven health benefits to people and their pets.
01/08/24	TLC Ingredients	Undisclosed	M&A	Gemspring Capital(Geoffrey Broglio), Onex Falcon, Shrieve(George Fuller)	Ingredients	Distributor of raw materials, food ingredients, and chemicals intended to serve customers in various sectors of the food and wellness industry. The company offers a wide range of food and industrial products such as sodium acid sulfate, meat processing, seasoning, flavor, beverage and confectionery, thereby benefiting customers from supply chain assurance, reliable local inventories, competitive pricing, technical support, and product line breadth.
01/01/24	Grüns	Undisclosed	Private Placement	Sugar Capital, Vanterra Ventures	Packaged Food	Operator of a daily nutrition gummy brand intended to provide daily nutrition in a gummy form. The company's gummies are made with 60 nutrient-dense and whole-food ingredients which are vegan, gluten-free, dairy-free and nut-free, enabling clients to improve gut health, energy, immunity, recovery, beauty and cognition support.
01/01/24	Savor	\$23.0	Private Placement	Climate Capital, Synthesis Capital	Ingredients	Developer of a transformational food technology designed to produce high-quality, healthy, and affordable food with huge fats contained without negative climate impact. The company creates fats without animals, plants, or farmland for food products like butter, meat, cheese, milk, and ice cream.

Sources: PitchBook / Cody Peak M&A database